vss

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.4 OF 2002

In the matter of sections 433 and 434 of the Companies Act, 1956

And

In the matter of winding up of M/s.Shree Shreeniwas Investment & Finance Co. Ltd.

Pudumjee Investment & Finance Co. Ltd. ... Petitioner

Mr.S.D. Gupta i/b Chhaya Shah for Petitioner

CORAM: **SMT.NISHITA MHATRE, J.**

DATED: **DECEMBER 16, 2005**

P.C.:

. The Petitioner had advanced inter-corporate deposit to the company known as Shree Shreenivas Investment & Finance Company Limited. This company is the proprietor of M/s.Fraser Turner & Company. The intercorporate deposit of Rs.5 lacs was advanced by the Petitioner on 17.3.1992 with interest @24% per annum. Confirmation of the deposit has been issued by the company known as M/s.Fraser Turner & Company on 18.9.1992. The deposit was renewed every year since 1993. It appears that after 1998, the company failed to repay the deposit amount of Rs.5 lacs after the expiry

of one year period i.e., on 31.3.1998. The Company instead requested the petitioner to reinvest the amount for a further period of one year. The company then paid interest on the one year between 1.4.1998 to 31.3.1999 but failed to send T.D.S certificates for the interest amount of Rs.24,000/-. After the expiry period of the investment i.e., on 11.3.1999 the Petitioner called for the deposit. However, the investment was not returned to the Petitioner by the Respondent Company. Several letters were written by the Petitioner to the Company. The statutory notice dated 20.8.2001 is annexed to the petition. A sum of Rs.8,24,000/- was payable as on 30.9.2001.

2. The Petition has been advertised and nobody has cared to remain present on behalf of the Respondent. There is no reply to the statutory notice nor is any reply filed in this Court to the Company Petition. The correspondence exchanged between the parties indicate that the intercorporate deposit has been advanced by the Petitioner and that the respondent-company has not returned the same nor has it paid interest after 31.3.1999. In such circumstances, in my view, it would be appropriate to allow the petition.

3. The Petition is, therefore, made absolute in

terms of prayer clauses (a) and (b).